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April 3, 2015

By ECF

Honorable Judge Gregory H. Woods
United States District Court for the Southern District of New York
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street
New York, New York 10007-1312

Re: Fidelity Brokerage Services LLC and National Financial Services LLC v. the Financial Industry Regulatory Authority, Peter Deutsch and William Deutsch Civil Case No. 15-cv-2210 (GHW)

Dear Judge Woods:

We represent Plaintiffs, Fidelity Brokerage Services LLC and National Financial Services LLC (collectively, "Plaintiffs") in this declaratory judgment action. Please accept this letter in response to the letter submitted by counsel to Peter and William Deutsch dated April 2, 2014, regarding the log submitted in connection with the requested *in camera* review of documents withheld under the Bank Secrecy Act, 31 U.S.C. § 5318(g)(2)(A)(i).

Regarding the documents submitted for review, the discrete nature of those 20 documents is self-evident. Further, because the content of the documents themselves brings them within the proscriptive requirements of the Bank Secrecy Act, there is simply no basis for the Court to reconsider its ruling that the "SARS protocol" be produced to Defendants.

Counsel makes assumptions about documents they have not seen, revealing a profound misunderstanding of the very point of an *in camera* review. "[T]he very purpose of conducting an *in camera* review is to determine which, if any, of a group of documents are privileged. Given this prudential purpose, *in camera* reviews should be encouraged, not discouraged. In that spirit, federal courts commonly — and appropriately — conduct such reviews to determine whether particular documents are or are not privileged." In re Grand Jury Subpoena, 662 F.3d 65, 70 (1st Cir. Me. 2011).

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Plaintiffs are confident that the Court has all the information necessary to conduct the requested *in camera* review of the Withheld Documents and Testimonial Objections. Plaintiffs have no desire to engage in an ongoing letter-writing campaign on issues resolved by the Court at the March 31, 2015 hearing on the Order to Show Cause and will await the Court's decision or further instruction.

Respectfully submitted,



Mark D. Knoll

cc: David Graff, Esq. (by email)
Howard Graff, Esq. (by email)
Terri Reicher, Esq. (by email)